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# US SPAC MONITOR

Mar 3, 2025

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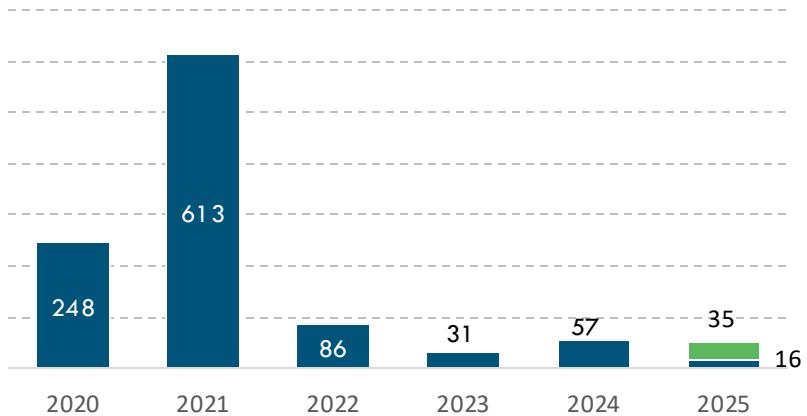
# SPAC IPO & DEAL ACTIVITY

SPAC Research

IPO Priced/Deals Closed

Filed but pending

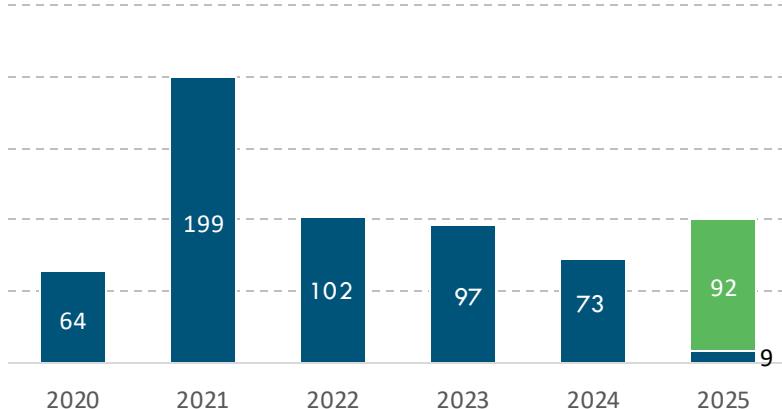
Number of SPAC IPOs



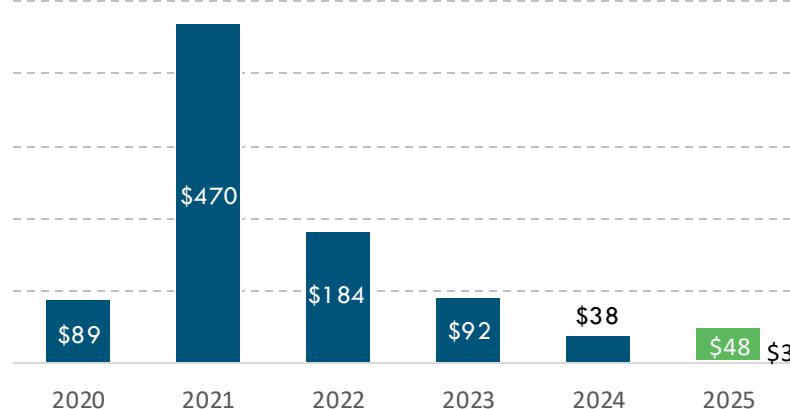
Value of SPAC IPOs, \$billion



Number of SPAC Deals



Value of SPAC Deals, \$billion



# CURRENT SPAC PIPELINE

SPAC Research

Current SPAC Pipeline	Number	Value, \$billion	
S-1 Filings	35	4.4	
Total Active SPACs	201	17.0	
- Searching for Deals	109	13.5	
- Live Deals	92	IPO:	3.5
		EV:	48.4
Closed Deals	9	2.5	
Liquidated SPACs	2	0.3	

# WEEKLY SPAC ACTIVITY

SPAC Research

SPAC Activity Last Week	Number	Value, \$million	
S-1 Filings	3	380	
IPOs	4	805	
New Deals Announced	1	IPO:	184
		EV:	360
Deals Closed	0	IPO:	0
		EV:	0
Liquidated SPACs	0	0	

# SPAC IPOs: LAST WEEK

SPAC Research

SPAC	Ticker	IPO Size, \$M	IPO Unit	Focus	Sponsor(s)	IPO Date	Fri Price, \$
NewHold Investment Corp. III	NHICU	175	S+W/2	General, Global	3rd SPAC by NewHold Enterprises	28-Feb	10.02
Fifth Era Acquisition Corp I	FERAU	200	S+R	Technology, Global	2nd time SPAC team	28-Feb	10.02
Live Oak Acquisition Corp. V	LOKVU	200	S+W/2	General, Global	5th SPAC by Live Oak team	28-Feb	10.02
Rithm Acquisition Corp.	RAC.U	230	S+W/3	General, Global	Rithm Capital Corp.	27-Feb	10.03

# SPAC S-1 FILINGS: LAST WEEK

SPAC Research

SPAC	Ticker	Filed IPO Size, \$M	IPO Unit	Focus	Sponsor(s)	Filing Date
Republic Digital Acquisition Co	RDAGU	220	S+W/2	General, Global	1st time SPAC team	28-Feb
Sichuan Hongyi Enterprise Management Co., Ltd.	SJHK	100	S	General, Asia	1st time SPAC team	25-Feb
Quartzsea Acquisition Corp	QSEAU	60	S+R	General, Global	1st time SPAC team	24-Feb

# LIVE DEALS (I)

SPAC Research

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Helix Acquisition Corp. II	HLXB	BridgeBio Oncology Therapeutics	Healthcare, US	360	2.0x	28-Feb	11.05
Arogo Capital Acquisition Corp.	AOGO	Bangkok Tellink	Technology, Asia	TBD	TBD	18-Feb	12.62
Quetta Acquisition Corporation	QETA	KM QUAD	Automotive, Asia	TBD	TBD	14-Feb	10.70
Nabors Energy Transition Corp. II	NETD	e2Companies	Energy, US	772	2.5x	12-Feb	10.95
Embrace Change Acquisition Corp.	EMCG	Tianji	Industrial, Asia	TBD	TBD	27-Jan	11.95
A SPAC III Acquisition Corp.	ASPC	Bioserica	Consumer, Asia	TBD	TBD	27-Jan	10.04
Rising Dragon Acquisition Corp.	RDAC	HZJL	Technology, US	TBD	TBD	27-Jan	10.10
Black Spade Acquisition II Co	BSII	World Media and Entertainment Universal	Media & Entertainment, Europe	TBD	TBD	27-Jan	10.02
Israel Acquisitions Corp	ISRL	Gadfin	Industrial, EEMEA	TBD	TBD	27-Jan	11.50
Colombier Acquisition Corp. II	CLBR	GrabAGun	Consumer, US	197	1.2x	6-Jan	10.63

# LIVE DEALS (II)

SPAC Research

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Four Leaf Acquisition Corporation	FORL	Xiaoyu Dia Interconnect International Limited	Technology, Asia	TBD	TBD	19-Dec-2024	11.28
Athena Technology Acquisition Corp. II	ATEK	Ace Green Recycling	Technology, US	TBD	TBD	4-Dec-2024	6.00
Target Global Acquisition I Corp.	TGAAF	VenHub	Technology, US	715	3.3x	3-Dec-2024	11.59
Future Vision II Acquisition Corp.	FVN	Viwo Technology	Technology, Asia	TBD	TBD	29-Nov-2024	10.12
Hudson Acquisition I Corp.	HUDA	Aiways Automobile Europe	Automotive, Global	TBD	TBD	22-Nov-2024	12.56
DT Cloud Acquisition Corporation	DYCQ	Maius	Healthcare, Asia	TBD	TBD	23-Oct-2024	10.55
Flag Ship Acquisition Corp	FSHP	Great Rich Technologies	Industrial, Asia	TBD	TBD	22-Oct-2024	10.28
Investcorp AI Acquisition Corp	IVCA	Bigtincan	Technology, Global	TBD	TBD	21-Oct-2024	12.00
Iron Horse Acquisitions Corp.	IROH	China Food Investment	Food, Asia	523	7.6x	2-Oct-2024	10.46
Breeze Holdings Acquisition Corp.	BRZH	YD Biopharma	Healthcare, Global	694	6.0x	25-Sep-2024	10.91

# LIVE DEALS (III)

SPAC Research

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Future Tech II Acquisition Corp.	FTII	Longevity Biomedical	Healthcare, US	100	0.9x	20-Sep-2024	11.40
Chenghe Acquisition II Co.	CHEB	Polibeli Group	Consumer, Asia	3,600	41.9x	17-Sep-2024	10.21
Horizon Space Acquisition I Corp.	HSPO	Squirrel Enlivened International	Media & Entertainment, Asia	200	2.9x	16-Sep-2024	11.65
Alpha Star Acquisition Corp	ALSAF	XDATA	Financial, Europe	TBD	TBD	13-Sep-2024	12.36
Southport Acquisition Corporation	PORT	Angel Studios	Media & Entertainment, US	1,560	6.8x	11-Sep-2024	11.39
Compass Digital Acquisition Corp.	CDAQF	EEW Renewables	Energy, Global	386	1.8x	6-Sep-2024	11.02
Evergreen Corp	EGRVF	Forekast	Technology, US	105	0.9x	5-Sep-2024	12.05
Keen Vision Acquisition Corporation	KVAC	Medera	Healthcare, US	623	4.2x	5-Sep-2024	11.16
Denali Capital Acquisition Corp.	DECA	Semnur Pharmaceuticals	Healthcare, US	TBD	TBD	3-Sep-2024	12.00
Agriculture & Natural Solutions Acquisition Corporation	ANSC	Australian Food & Agriculture Company	Food, Global	625	1.8x	29-Aug-2024	10.57

# LIVE DEALS (IV)

SPAC Research

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Cactus Acquisition Corp. 1 Ltd	CCTSF	Tembo E-LV	Automotive, Europe	904	7.1 x	29-Aug-2024	11.12
Mountain Crest Acquisition Corp. V	MCAG	CUBEBIO	Healthcare, Asia	TBD	TBD	29-Aug-2024	11.30
Concord Acquisition Corp II	CNDA	<a href="#">Events.com</a>	Media & Entertainment, US	399	1.4 x	27-Aug-2024	10.75
Plum Acquisition Corp. III	PLMJF	Tactical Resources	Materials, US	602	2.1 x	23-Aug-2024	10.92
Inflection Point Acquisition Corp. II	IPXX	USA Rare Earth	Materials, US	870	3.5 x	22-Aug-2024	11.13
Yotta Acquisition Corporation	YOTA	DRIVEiT Financial Auto Group, Inc.	Automotive, US	TBD	TBD	21-Aug-2024	11.37
AlphaVest Acquisition Corp.	ATMV	AMC Corporation	Consumer, Global	TBD	TBD	19-Aug-2024	11.53
Healthcare AI Acquisition Corp.	HAIAF	Leading Group	Financial, Asia	531	2.5 x	15-Aug-2024	11.60
Integrated Rail and Resources Acquisition Corp.	IRRX	Tar Sands Holding II	Materials, US	TBD	TBD	12-Aug-2024	5.25
Bukit Jalil Global Acquisition 1 Ltd.	BUJA	Global IBO Group	Media & Entertainment, Asia	TBD	TBD	9-Aug-2024	11.39

# LIVE DEALS (V)

SPAC Research

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Trailblazer Merger Corporation I	TBMC	Cyabra Strategy	Technology, EEMEA	70	1.0x	23-Jul-2024	11.34
Maquia Capital Acquisition Corporation	MAQC	Velocium	Technology, US	445	2.6x	22-Jul-2024	11.31
Chain Bridge I	CBRRF	Phytanix Bio	Healthcare, US	58	0.3x	22-Jul-2024	11.11
Aquaron Acquisition Corp.	AQU	HUTURE	Automotive, Asia	1,000	18.5x	12-Jul-2024	11.65
Goldenstone Acquisition Ltd.	GDST	Infintium Fuel Cell Systems	Energy, US	130	2.2x	26-Jun-2024	11.66
Cartica Acquisition Corp	CRTAF	Nidar Infrastructure	Technology, Asia	4,184	18.2x	24-Jun-2024	12.00
Aimei Health Technology Co., Ltd	AFJK	United Hydrogen Group	Energy, Asia	1,600	23.2x	20-Jun-2024	10.95
Hennessy Capital Investment Corp. VI	HCVI	Namib Minerals	Industrial, EEMEA	609	1.8x	18-Jun-2024	10.76
Bayview Acquisition Corp	BAYA	Oabay	Financial, Asia	393	6.6x	7-Jun-2024	10.82
Integrated Wellness Acquisition Corp	WELNF	Btab Ecommerce Group	Technology, Global	TBD	TBD	31-May-2024	11.86

# LIVE DEALS (VI)

SPAC Research

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Distoken Acquisition Corporation	DIST	Youlife	Consumer, Asia	TBD	TBD	20-May-2024	11.11
Battery Future Acquisition Corp.	BFACF	Class Over	Consumer, Global	135	0.4x	14-May-2024	3.50
WinVest Acquisition Corp.	WINV	Xtribe	Technology, Europe	147	1.3x	9-May-2024	12.90
JVSPAC Acquisition Corp.	JVSA	Hotel101	Travel & Hospitality, Global	TBD	TBD	8-Apr-2024	10.68
Welsbach Technology Metals Acquisition Corp.	WTMA	Evolution Metals	Materials, Global	6,200	80.5x	29-Mar-2024	11.17
IX Acquisition Corp.	IXAQF	AERKOMM	Technology, US	240	1.0x	29-Mar-2024	11.77
Bannix Acquisition Corp.	BNIX	VisionWave Technologies	Technology, US	TBD	TBD	27-Mar-2024	11.66
APx Acquisition Corp. I	APXIF	OmnigenicsAI Corp, MultiplAI Health	Healthcare, Global	340	2.0x	26-Mar-2024	11.00
ShoulderUp Technology Acquisition Corp.	SUAC	SEE ID	Technology, US	130	0.4x	22-Mar-2024	10.50
Focus Impact BH3 Acquisition Company	BHAC	XCF Global Capital	Energy, US	1,829	8.0x	12-Mar-2024	13.69

# LIVE DEALS (VII)

SPAC Research

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Rigel Resource Acquisition Corp.	RRACF	Aurous	Materials, EEMEA	458	1.5x	11-Mar-2024	9.10
SK Growth Opportunities Corporation	SKGR	Webull	Financial, Global	7,287	34.7x	28-Feb-2024	11.68
AltEnergy Acquisition Corp.	AEAE	Car Tech	Automotive, Global	TBD	TBD	21-Feb-2024	11.08
Perception Capital Corp. III	PFTA	RBio Energy	Energy, US	TBD	TBD	7-Feb-2024	10.76
Slam Corp.	SLAMF	Lynk Global	Technology, Global	914	1.6x	5-Feb-2024	11.50
Globalink Investment Inc.	GLLI	Alps Global Holding Berhad	Healthcare, Asia	1,600	13.9x	31-Jan-2024	11.10
CSLM Acquisition Corp.	CSLMF	Fusemachines	Technology, Global	TBD	TBD	23-Jan-2024	11.61
Bowen Acquisition Corp	BOWN	Qianzhi BioTech	Healthcare, Asia	TBD	TBD	18-Jan-2024	3.94
Direct Selling Acquisition Corp.	DSAQ	Hunch Mobility	Travel & Hospitality, Asia	223	1.0x	18-Jan-2024	11.50
AlphaTime Acquisition Corp	ATMC	HCYC Asia	Financial, Asia	TBD	TBD	5-Jan-2024	11.59

# LIVE DEALS (VIII)

SPAC Research

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
ClimateRock	CLRC	GreenRock	Energy, Europe	TBD	TBD	5-Jan-2024	11.86
Perception Capital Corp. IV	RCFAF	Blue Gold Holdings	Materials, Global	TBD	TBD	6-Dec-2023	10.86
Zalatoris II Acquisition Corp	ZLSSF	Eco Modular	Consumer, Europe	600	2.7 x	5-Dec-2023	10.85
DUET Acquisition Corp.	DUET	Fenix 360	Technology, Global	610	7.1 x	28-Nov-2023	11.33
Pyrophyte Acquisition Corp.	PHYTF	Sio Silica Corporation	Materials, Global	708	3.5 x	13-Nov-2023	11.70
Integral Acquisition Corporation 1	INTE	Flybondi	Travel & Hospitality, Global	TBD	TBD	20-Oct-2023	11.10
Aimfinity Investment Corp.	AIMAU	Docter	Healthcare, Asia	TBD	TBD	16-Oct-2023	12.04
Kairos Acquisition Corp. Limited	KACLF	Bamboo Mart Limited	Consumer, Asia	TBD	TBD	5-Oct-2023	12.43
Inception Growth Acquisition Ltd	IGTA	AgileAlgo Holdings	Technology, Global	TBD	TBD	13-Sep-2023	11.55
Zalatoris Acquisition Corp.	TCOA	AnyTech365	Technology, Europe	220	1.3 x	8-Sep-2023	10.51

# LIVE DEALS (IX)

SPAC Research

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
Finnovate Acquisition Corp	FNVTF	Scage International	Automotive, Asiaa	TBD	TBD	21-Aug-2023	11.33
Oak Woods Acquisition Corp	OAKU	Huajin (China) Holdings Limited	Industrial, Asia	TBD	TBD	14-Aug-2023	11.45
HHG Capital Corporation	HHGC	Perfect Hexagon Group	Financial, Asia	TBD	TBD	3-Aug-2023	11.12
Global Star Acquisition, Inc.	GLST	K Enter	Media & Entertainment, Asia	610	6.6x	15-Jun-2023	6.02
Aura FAT Projects Acquisition Corp	AFAR	Allrites Holdings	Technology, Global	92	0.8x	9-May-2023	15.24
Northern Revival Acquisition Corporation	NRAC	Braiin	Food, US	215	0.9x	21-Mar-2023	11.01
Marblegate Acquisition Corp.	GATE	DelPalma	Travel & Hospitality, US	750	2.5x	21-Feb-2023	11.00
PHP Ventures Acquisition Corp.	PPHP	Modulex Modular Buildings	Technology, Europe	738	12.7x	8-Dec-2022	11.07
Iris Acquisition Corp	IRAA	Liminatus Pharm	Healthcare, US	175	0.6x	30-Nov-2022	11.69
Goal Acquisitions Corp.	PUCK	Digital Virgo	Media & Entertainment, Global	598	2.3x	17-Nov-2022	12.50

# LIVE DEALS (X)

SPAC Research

SPAC	Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Announced	Fri Price, \$
NorthView Acquisition Corporation	NVAC	Profusa	Healthcare, US	270	1.4x	7-Nov-2022	12.02
Technology & Telecommunication Acquisition Corporation	TTEF	Super Apps Holdings	Financial, Asia	1,100	9.6x	19-Oct-2022	11.66

# 2025 CLOSED DEALS (I)

SPAC Research

SPAC	New Ticker	Target	Focus	EV, \$M	EV/IPO	Deals Closed	Fri Price, \$
PowerUp Acquisition Corp.	ASBP	Aspire Biopharma	Healthcare, US	-	-	19-Feb	1.50
Bellevue Life Sciences Acquisition Corp.	OSRH	OSR Holdings	Healthcare, Global	-	-	14-Feb	3.04
Western Acquisition Ventures Corp.	CYCU	Cycurion	Technology, Global	170	1.5x	14-Feb	0.79
FTAC Emerald Acquisition Corp.	FLD	Fold	Financial, US	356	1.4x	14-Feb	5.50
RF Acquisition Corp.	GCL	GCL Asia	Media & Entertainment, Asia	-	-	13-Feb	2.24
Golden Star Acquisition Corporation	GMHS	Gamehaus	Media & Entertainment, US	500	7.2x	24-Jan	1.98
Chenghe Acquisition I Co.	KBSX	Femco Steel Technology Co.	Industrial, Asia	-	-	15-Jan	6.78
BurTech Acquisition Corp.	BZAI	Blaize, Inc.	Technology, Global	1,199	4.2x	13-Jan	3.06
Mars Acquisition Corp.	STAI	ScanTech Identification Beam Systems	Technology, US	323	4.7x	2-Jan	2.31

# IPO UNDERWRITERS: LEAGUE TABLE YTD

SPAC Research

Rank by Vol Sold	Underwriters	Bookrunner Volume, \$M <sup>1</sup>	% Share	Bookrunner Count	% Share
1	BTIG	919	33.1%	5	22.7%
2	Santander	420	15.1%	2	9.1%
3	Cantor Fitzgerald	400	14.4%	2	9.1%
4	Clear Street	293	10.6%	2	9.1%
5	Cohen Capital Markets	193	7.0%	3	13.6%
6	Seaport Global Securities	129	4.7%	2	9.1%
7	A.G.P	110	4.0%	2	9.1%
8	ThinkEquity	92	3.3%	1	4.5%
9	Citigroup	77	2.8%	1	4.5%
10	UBS	77	2.8%	1	4.5%
11	Loop Capital Markets	63	2.3%	1	4.5%
12	The Benchmark Company	0	0.0%	0	0.0%
13	Benjamin Securities	0	0.0%	0	0.0%

1. Credit for Bookrunner Volume is awarded to the sole bookrunner or split equally among joint bookrunners